

bow and delivered to their door. But now Republicans say their demands, which have been met in full, are not enough. They insist instead that we pass their plan, a similar plan in many respects, save for several crucial details.

Their plan also raises the debt ceiling but for only a few months. It cuts spending and includes no revenue increases. These are the major differences: It does not cut as much from the deficit as the legislation I introduced last night—in fact, not nearly as much. It is a short-term fix that Republicans know is untenable to Democrats and the White House and Congress. In short, the Republican plan they know will not pass the Senate of the United States.

Not long ago, it was untenable for the Republicans. This is what Speaker BOEHNER said about short-term measures in May. Speaker of the House of Representatives JOHN BOEHNER said this in May:

I am not really interested in a short-term increase in the debt limit. Our economy won't grow as long as we continue to trip it up with short-term gimmicks from Washington.

House Majority Leader CANTOR echoed the sentiment in June:

I'm not sure how if we're not willing to make tough decisions now, we'll be willing to make them later. . . . It is my preference that we do this thing one time. . . . Putting off tough decisions is not what people want.

We agree. We agree. Certainly we agree.

This is what the Washington Post said about Republicans' bizarre about-face yesterday: "It seems that perhaps the only meaningful difference between the two plans is that the Democratic plan gets it done in one fell swoop, while the GOP proposal does a short-term deal followed by another a year later, something that financial analysts say could lead to a downgrade of the U.S. credit rating and that Republicans themselves once opposed."

In fact, rating agencies have said as late as last night that the plan that I introduced will not cause a downgrading of our credit. The one the Republicans introduced will.

The Republicans are insisting we relive the endless negotiation and partisan wrangling of the last 6 weeks again 6 months from now with no good outcome guaranteed. I have said a short-term solution is no solution at all. It puts us right back in this untenable position a few short months from now. It gives the markets no stability, it gives the American people no certainty, and it gives the credit rating agencies no choice but to downgrade U.S. debt, a move that would cause interest rates to rise and effectively increase taxes for every American—every American.

Market analysts and credit rating agencies have said a short-term fix would risk many of the same effects as a default, and that is a risk our economy cannot afford. If Republicans con-

tinue to oppose the reasonable proposal I brought to the floor last night—and which we will vote on here in the Senate soon—it will be for political reasons driven by the ideological tea party. It will be crystal clear that Republicans do not care if we default on the debt. That is sad but true. After all, we have given them a plan that should, by all rights, be guaranteed to pass the House, and with Senate support here, which we should have, it should pass both Houses. Yet they have trashed it right out of the gate.

Yesterday, the Washington Post called this debate over whether to default on the full faith and credit of the United States of America "surreal" and "bizarre." Those were their words. This commentary is valid. Reasonable Republicans have been offered absolutely everything they have asked for. Still they refuse to take yes for an answer, all because of a cadre of unreasonable tea-party-driven House Republicans. That is too bad.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 12:15, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first 30 minutes, and the Republicans controlling the second 30 minutes.

The Senator from California.

Mrs. BOXER. Madam President, I want to thank Leader HARRY REID for stepping into the breach in this situation and offering us a way out of this what I consider to be a Republican-made crisis. Why do I say that? The debt limit has been increased 89 times since 1939, 55 times under Republican Presidents and 34 times under Democratic Presidents.

Never has either party brought us to this brink of default. Never. Never. Never in the history of America. It is a manmade crisis. It is a Republican-made crisis. It has never happened before. The real challenge we face is clearly with our deficit and our debt. The good news is that we had this crisis before, this challenge before, and we stepped up to the plate. We passed a budget when Bill Clinton was President that not only balanced the budget—and we did not need an amendment to the Constitution to do it, we did it by working it out, by cutting out the waste and the fraud and abuse in government, by choosing to invest in important areas such as education, high-tech—biotech at that time, which created jobs, which created so many jobs in this country—23 million jobs. That

was the absolute result of this very good budget.

A budget expresses the hopes and dreams of the people, the priorities of the people. That challenge was met before, so we know how to do it. You sit down, you figure out what is a waste of spending, what is important spending, and you pursue policies that create jobs. We did it before, we can do it again. It is a challenge, but we can do it because we did it.

Others will say in order to do it you have to have a balanced budget amendment to the Constitution. Well, the facts do not back that up. In order to get a balanced budget, you simply have to balance the budget. You simply have to do the hard work to get it done.

This manmade crisis, this Republican-made crisis, is totally unnecessary. I never heard one of these folks who says, let's go into default—I never heard them speak out during the George W. Bush years when we raised the debt ceiling seven times, and some of them were around during the Reagan years, and 18 times the debt ceiling was raised. Under George W. Bush, my Republican friends raised the debt ceiling by 90 percent. President Obama is asking for an increase of about 18 percent. So, America, figure it out. All of a sudden, after putting two wars on the credit card, tax cuts to millionaires and billionaires on the credit card as my Republican friends did, a prescription drug policy which was not paid for—none of it was paid for—they put it on the credit card. And now they say: Oh, woe is me. We have a debt.

Well, they should have discovered that before. In 8 years George W. Bush turned a \$236 billion surplus into a \$1.3 trillion deficit, and that is what President Obama inherited. We have a moment of opportunity here, and I think what Senator REID has done is given us a way out of this mess. We put into place \$2.7 trillion of cuts, and we give a sense of certainty to the marketplace for 18 months that this debt ceiling is taken care of.

Let's get back to business around here of taking care of this long-term deficit and debt challenge, and creating jobs for our people and protecting Medicare and Social Security and all of the rest that we have to do.

We have to build infrastructure. I am the chairman of the committee that is in charge of the highway bill. We have good bipartisan cooperation, but we need to get this resolved.

The Boehner plan is so short term it sends a chill through the marketplace. I used to be a stockbroker many years ago. When the President got a cold, the stock market went down. It is very sensitive to these things. The Boehner plan, according to some commentators, will cause a downgrade of our securities.

I don't think we should be in the business of downgrading America. We should be in the business of lifting America, of letting the people know we are taking care of their business.

The Republicans' interest is going after the middle class, the working poor, to protect the millionaires and the billionaires. Here is where we are with that policy: The 400 richest Americans have more wealth than the first 50 percent of the American people. Imagine, the richest 10 percent of all Americans controls two-thirds of America's net worth. The average CEO receives 180 times more in compensation than the average production worker. In 1965, CEOs made 24 times more in compensation. Now it is 185 times.

What we hear when we suggest millionaires and billionaires pay just a little bit more to help America get out of this challenge we face is an almost out-of-control defense from the Republicans about why we should not even consider asking them to pay even 2 cents more. They say: Don't tax the job creators. I said to my staff: Let's take a look at who are the job creators and what they earn.

As everybody knows, the small businesses are the biggest job creators. I wish to make it clear that only 1.4 percent of taxpayers with any business income make over \$500,000 per year. What I am saying is, they say don't tax the job creators, and we are looking at taxing people over \$500,000 a person. That is only 1.4 percent of the job creators. We are not touching 98 percent of the job creators. So don't get up there and say we want to tax job creators—not true. We do want to ask millionaires and billionaires to pay their fair share.

On July 21, 200 millionaires signed a letter asking congressional Republicans to consider sealing the budget gap with increased revenue—higher taxes on them. They say:

Despite our willingness to provide additional support to the country financially to assure its continued well-being, despite the overwhelming support of the idea among the American people, despite the reality that millionaires like us are paying lower taxes now than at any other time in the last 60 years, and despite the fact that the Bush tax cuts are the single largest cause of the deficit, you have repeatedly refused to consider reasonable steps to address our country's fiscal challenges.

They say they are reiterating their demand that we look to the millionaires and billionaires. Look, our challenges of deficit and debt can, in fact, be met. We know the road. The road is clear. The road was built by President Bill Clinton and the Democrats at that time and eventually a lot of Republicans came on with us—eventually. In the beginning, they predicted gloom and doom from the Clinton budget.

I have a bunch of quotes from Members who are still here on the Republican side who said the Clinton budget is going to lead to a recession, it is going to lead to unemployment, and it is going to lead to deficits. But we went into a great period of prosperity, with 23 million jobs, a budget in balance, and a debt about to be extinguished down the road. That all got upended by the Republican plan to lower the taxes on the richest Americans and

put it on the credit card, to go into two wars and put it on the credit card, pass a prescription drug benefit and protect Big Pharma by saying Medicare cannot negotiate for lower prices. They put that on the credit card.

It is no wonder we face this problem. When President Obama got in, we were bleeding jobs at 800,000 a month—almost 1 million a month. President Obama and all of us knew there was a frozen banking system. We had to make sure that credit system was working. We had to make sure we created some jobs. We passed the stimulus bill. Despite all the talk about how it didn't work, experts say it stopped a depression. So, yes, we had to add those things as well.

Now it is time to pull together as Americans. This isn't about Republicans or Democrats. The people of this country agree that millionaires and billionaires should pay more. Right now, what Senator REID has said is let's set that aside, get on with our work and get out of this mess and, for 18 months, give a sense of certainty to the marketplace and let's address the issues.

JOHN BOEHNER, who spoke to the Nation last night, is presenting a patchwork quilt that expires in a few months, and we will be back to this nightmare. We face downgrades of our creditworthiness. Let's get behind the Reid proposal and work together and get this country back on its feet. Uncertainty is the worst option.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. Madam President, this is a historic week in the Senate. She has spelled out what we face. I guess most people around America are looking at Washington and Capitol Hill and asking if there are any grownups left; can't adults sit down there in both political parties and solve our Nation's problems? It is a legitimate question because we are up against the deadline of August 2, the expiration of America's mortgage, the debt ceiling. It means that for the first time in history, if we don't act, we will default on our debt.

That is significant because the United States enjoys a reputation around the world—the highest economic reputation around the world, a AAA bond rating, which is as good as it gets. If a person asks for credit and they have that rating, they are in great shape; they can borrow what they need at a good interest rate. That is what we have today. If we fail to do what we are supposed to do between now and August 2 and default on our debt, it will be the first time it has occurred, it will mean the promise of America to pay its bills has been broken, and it will mean our creditors around the world will have questions about whether we can be trusted. When creditors have questions, they cover the risk by raising interest rates. So if the interest rate on America goes up 1 percent—just 1 percent—it costs us \$130 billion a year,

added to our debt; projected over 10 years: \$1.3 trillion for every 1 point interest. So tempting fate and going to August 2 in that circumstance is not good, not just because America's debt grows but because interest rates around America will then rise with it. So if one is borrowing money for a car, a home or on a credit card, their interest rates will go up. Congress, without passing a tax bill, has just imposed a new tax on us. It will be the tax for defaulting on our debt ceiling.

What we are trying to do this week is to work out some sort of an agreement between Republicans and Democrats, House and Senate, and the President to avoid this crisis. As the Senator from California accurately said, this is not a crisis similar to a natural disaster or even a terrorist attack; this is a manufactured political crisis on Capitol Hill. We don't have to have this. It has never happened before. What we are doing with this kind of a "High Noon" scenario, waiting until the last minute to solve our problem, is creating a problem that will cost us dearly. There are ways around it.

Majority leader HARRY REID is going to come forward on the Senate floor on behalf of the Democrats, and we hope with Republican support, with a plan to deal with this deficit and this debt ceiling. What the majority leader will propose is that we will make cuts in spending, which will reduce our deficit \$1.2 trillion in cuts over 10 years. I think it is a significant indication that we are serious about our debt.

In addition to that, what we will have is an increase of our debt limit until February of 2013. It is only in Washington, as one of my colleagues said this morning, that 18 months is considered a long-term commitment. What we know is that if we don't make a long-term extension of the debt ceiling, we are going to have to go through this scenario—political scenario—again and again. Each time we do, it calls into question the credit status of the United States. So what we are going to try to do this week with bipartisan support is move forward in dealing with this crisis in a responsible way—reducing spending, extending the debt ceiling; and I can say that everything included in Senator REID's proposal, which he brought to the floor, has been either proposed by or voted in favor of by Republicans. It is a bipartisan approach. I think it is an honest approach. I am hoping we can reach an agreement on it.

I see my colleague from Maryland. I ask him if he is asking for time in morning business and how much time.

Mr. CARDIN. Ten minutes.

Mr. DURBIN. Madam President, how much time remains in morning business on the Democratic side?

The ACTING PRESIDENT pro tempore. There is 13 minutes 40 seconds remaining.

Mr. DURBIN. I will be brief and then yield to my friend from Maryland.

I believe we can deal with our debt responsibly. I say that having been

through a year and a half working on this issue. I am still not an expert, but I know a lot more about it than I did from the start. Democrats and Republicans worked together on the President's deficit commission and came up with a plan supported by 11 out of the 18 members, including myself, and a number of Republican Senators and Democratic Senators, including KENT CONRAD, chairman of the Budget Committee. We all supported it. We believe there is a way to reduce the debt by \$4 trillion over 10 years and in a sensible, balanced way, bringing into consideration not only spending cuts but also reform of our entitlement programs and revenue.

On the entitlement programs, many Senators and many people get nervous when we talk about Social Security and Medicare. I will say I am committed to these programs. I believe in them. The reason I stayed with this conversation is because I wish to make certain that at least one, maybe more, at the table feel as I do about the importance of Social Security and Medicare. I believe we can make reasonable changes in each of those programs, preserve the basic benefit structure, particularly for working Americans, and make sure they have the promise of the security which these programs bring.

I know people in retirement wonder if the savings are going to last, whether their pension will be around. But they know for sure that Social Security will be there. I wish to make sure that promise is kept, not just for 25 years but for 50 years and beyond. We can do it, and making modest changes now can achieve it.

On Medicare, health insurance for the elderly and disabled people, Medicare is a bigger challenge. In 6 years or so, we start running out of money. Let's do things now that will avoid that crisis. We don't want that. We want to make sure people have the peace of mind of knowing they have health insurance. We can do it in a sensible, responsible way. Let's do it together, not with a determination of ending the program. I will never let that happen on my watch. We need to make sure the program has a long solvent life.

When it comes to revenue, there is a way to do this.

Madam President, \$1.2 trillion is lost each year in our Tax Code to deductions and credits and exclusions and special treatment given to some and not to others. We can take a look at that and do it in a way that says we are going to preserve the basics that we need. Yes, we need the mortgage interest deduction. Yes, we need the charitable deduction.

We need to make sure people have health insurance exclusions from their income. We can still do that and lower the amount of tax expenditures and use that money to reduce the deficit. That is a reasonable way of raising revenue in a sensible manner.

Men and women of good faith in both political parties can do this. Let's pass

Senator REID's proposal and avert this crisis and tackle the long-term deficit and debt challenge in a balanced way, by putting everything on the table. We did it with the deficit commission. We did it with the Gang of 6. We can do it again with the support of the American people to encourage us beyond our critics—that will always happen—to the kind of conclusion where people will once again feel pride in what goes on in Washington.

Mr. CARDIN. Madam President, let me first thank our assistant Democratic majority leader for his incredible work on the Bowles-Simpson Commission. Senator DURBIN was a real voice of reason and brought together diverse views. We need that this week. And then with the Gang of 6, with our colleagues in the Senate on both sides of the aisle, he was able to bring us together in achieving two goals—and that is what we need to do—one is we need to raise the debt limit and, secondly, we need a credible plan to deal with the deficit. I think Senator DURBIN has added greatly to accomplishing those goals, reaching across party lines, and understanding that it cannot be what the Democrats want or what the Republicans want but we have to work together.

But I must say that at this moment, we are 7 days away from the August 2 date. So we have two goals. Goal No. 1 is to raise the debt limit so that we don't default on America's obligations. Raising the debt limit needs to be our goal No. 1. We have already incurred this debt. This is not about increasing America's spending; this is for spending that has already occurred, and now we have to pay the bills.

The cost of default is unimaginable to the American people. We will pay more as taxpayers because the cost of government borrowing will go up. We know that. That is not speculation; we know that. But the cost to every American will go up because the cost of home mortgages will go up, the cost of credit card interest will go up, and student loan costs will go up. All of the borrowing costs in America will go up. It will also hurt our economy. It will cost us jobs.

It makes no sense whatsoever to be here without raising the debt limit. Senator REID's proposal does that through 2012. It gets the job done. Speaker BOEHNER's proposal does not get it done—another short-term extension.

We should listen to the experts in the market. Christian Cooper, who is a currency expert and trader, said:

From the markets' point of view, a two-stage plan is a nonstarter . . . There is significant risk of a downgrade with a deal that ties further cuts to another vote only a few months down the road given the significant resistance to do the right thing now.

Speaker BOEHNER's proposal just kicks the can down the road for a couple more months without resolving the problem. And that is Goal No. 1. The Reid plan accomplishes that.

Goal No. 2 is having a credible plan to get our debt under control. The President was right as he explained last night how we got here. He went through how, under the Bush administration, the previous administration, we took a surplus to a deficit by cutting taxes not once but twice, by two wars that were not paid for, by spending programs that weren't paid for, and now we are in a situation where we have a nonsustainable deficit. That is accurate.

It is our responsibility to make sure we have a credible plan to deal with the deficit. Leader REID's proposal gives us that glidepath. I think all of us would like to see a grand deal, a grand bargain. That is not going to be achieved by August 2. Senator REID's proposal gives us the glidepath for a responsible, credible plan to bring our debt under control. Speaker BOEHNER's proposal does not do that. It just basically says we will deal with it at a later time.

Look at the downpayment. Leader REID gives us \$2.7 trillion of deficit reduction now that we can enact by August 2, while Speaker BOEHNER gives us \$1.2 trillion. It is clear that \$2.7 trillion really gets us much closer to the \$4 trillion goal we all know we need to achieve, but it also gives us a game plan to be able to achieve the \$4 trillion in deficit reductions we all know we need to do.

Madam President, you and I are in agreement on how we can get that done now. We know that. We have a plan. The problem is that we can't get that done by August 2 because we can't get the Republicans in the House to move on a balanced plan. We understand that.

Well, the Reid proposal preserves all options but gives us a way to get to the \$4 trillion of deficit reduction that is clearly needed. It allows the use of a joint committee that will use a balanced approach. We have models they can look at. The Bowles-Simpson Commission is a balanced approach to bring in a credible plan to deal with the deficit. The Gang of 6 gives us a balanced approach in order to deal with our deficits. So we have the model before us in order to get it done.

Let me tell you why I think Leader REID's proposal is the best way for us to proceed 7 days before the August 2 deadline. It gives the Republicans basically what they have asked for. We can't do this by Democrats alone. We need Democrats and Republicans working together. The Reid proposal represents the views of the Members of the Senate on both sides of the aisle. Why do I say that? From the beginning, the Republicans have been saying we have to have a dollar-for-dollar reduction in debt for a \$1 increase in the debt ceiling. There is no relationship between our current spending and what the debt ceiling represents because, as I said earlier, it represents what we have already spent. But, OK, that has been what the Republicans said we had to

do. Leader REID's proposal does that—a \$2.7 trillion reduction in the deficit with a \$2.7 trillion increase in the debt ceiling.

The second thing the Republicans have asked for—not all but many—is that we can't consider revenues in the package. Now, I disagree with that. I don't believe you can have a credible plan to deal with the deficit unless you include revenues, getting rid of the loopholes, getting rid of shelters. We could do that without increasing rates. We have said that many times. But the Reid proposal—what we would vote on by August 2 that accomplishes our goals—will do it without additional revenues. It preserves the right of revenues in order to have a credible plan to reach the \$4 trillion target, but we get our \$2.7 trillion without any revenues—something the majority of Republicans have been asking for.

The third point: The \$2.7 trillion in cuts the majority leader put on the table represents cuts that have been negotiated between the Democrats and Republicans. Madam President, \$1.2 trillion was included with Vice President BIDEN, the \$1 trillion in cuts in regard to our overseas operations was included in the Ryan budget, and the list goes on. So these are cuts that are achievable, that have already been negotiated or agreed to between Democrats and Republicans.

I applaud Senator REID. I think Senator REID understands the seriousness of us moving forward. It allows us to move to increase the debt ceiling and preserve our rights to negotiate and get the grand bargain done and has a fallback mechanism with a joint committee that would have required votes on the floor to make sure we all have a chance to vote up or down. It preserves our options, allows America to move forward, and allows us to concentrate on job growth and security, which should be our focus as we rebound our economy for the future of our Nation. For all those reasons, I hope my colleagues will support the effort of Senator REID to bring us together to avoid the unspeakable default that could occur 1 week from today.

Madam President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Republican leader.

Mr. MCCONNELL. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

EXECUTIVE LEADERSHIP

Mr. MCCONNELL. Last night, the President explained to the Nation the crisis we face right now as he sees it. His hope was to lift the debate out of

the gritty legislative particulars, and we all understand that. Unfortunately, the situation the President described last night bears very little resemblance to the realities on the ground right here in Washington.

I know the President would rather give speeches about our problems than resolve them, but he wasn't elected to talk about the United States; he was elected to lead it. In our system of government, that means working with people and a Congress with which you sometimes disagree. This is not a unique situation. Other Presidents have been in a similar situation where they had to work with a Congress composed of people, many of whom disagreed with them.

Last night, the President rejected not just the only proposal that has passed either House of Congress, he rejected the only plan the Democrats have proposed as well, a plan that would increase the debt limit without raising taxes. Just a few days ahead of a potential default, the President announced that he is the only person in Washington still calling for a massive tax hike, even as his party has dropped their own demands for what we know will make the current unemployment situation even worse.

In short, the President is now clinging to two things we all know Congress can't support: a massive tax hike and the biggest debt limit increase in history aimed, in his own words, at getting himself past the next election. As Speaker BOEHNER said last night, that is just not going to happen. There is bipartisan opposition to it in Congress. So it was deeply irresponsible, in my view, for the President of the United States to present the American people with a false choice last night between tax hikes on the one hand and default on the other.

The real choice is this: a bill that can get us past this moment of crisis, that cuts Washington spending, and that actually gets through Congress, or one that can't. Republicans have offered the only proposal that attempts to get at the root of the problem and that actually has a chance of getting to the President's desk. That is why we will continue to press for the legislation Speaker BOEHNER has proposed, and that is why we will fight against anything that pretends to solve the problem but doesn't. The majority leader proposed a plan yesterday that is nothing more than another attempt to pull the wool over the eyes of the American people.

The decisions we make in the next 72 hours will have a real impact on every American. These decisions should be made based on how they will affect the people who are struggling to get a job, not how they affect some politician's chances of getting reelected.

The President can claim to be concerned about this impending crisis, but one question continues to linger above every press conference he has called or every speech he has delivered: Where is

his plan to resolve it? Republicans have proposed multiple plans that have support in both parties. It is time for the President to put his electoral interest and preferences aside and do what is needed. Americans are waiting. Americans are waiting for the President to do what they elected him to do—not to lecture but to lead.

Madam President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Senator from Arkansas.

Mr. BOOZMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BOOZMAN. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CUT, CAP, AND BALANCE

Mr. BOOZMAN. Madam President, throughout the course of this debt ceiling debate, the American people have watched in utter disbelief of what they have seen. They understand we need to get our fiscal house in order; they see what has gotten us into this mess; and they want it stopped before they agree to give us blanket authority to raise the debt limit. What they are saying is we must spend within our means just as they have to do.

We have a way to do that. It is the cut, cap, and balance plan. It has already passed the House. The companion bill, with 39 cosponsors, has the support so it should be considered in this Chamber as well. I am proud to say I am one of those 39 cosponsors of the Senate bill. I signed onto the cut, cap, and balance bill because the American people—and more specifically the people of Arkansas—have demanded that we address this crisis now, not later. They know Washington is not good with remembering to follow through on the things they promise to do later.

Some will say this is too simple an answer. They say the fiscal mess in which we find ourselves is a complex problem. It is not though. Just look at the numbers.

This year alone we will spend \$3.7 trillion while collecting only \$2.2 trillion. We borrow 40 cents of every dollar we spend.

President Obama and the Democratic majority in this Chamber will say the way to fix this problem is to raise taxes. They may try to use other words and phrases such as revenue enhancers while talking about raising taxes, but make no doubt about it, they want to put the onus back on the American people.